

This prospectus supplement and, the short form base shelf prospectus dated January 27, 2025 and prospectus supplement no. 4 dated October 7, 2025 to which it relates and each document incorporated by reference into the Prospectus, constitutes a public offering of securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

The securities offered hereby have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered, sold or delivered, directly or indirectly, in the United States of America, its territories, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the U.S. Securities Act).

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary, Bank of Montreal, 100 King St. W., 1 First Canadian Place, 9th Floor, Toronto, Ontario, M5X 1A1, telephone: (416) 867-6785, and are also available electronically at www.sedarplus.ca.

Issuer Supplement No. 1
(to prospectus supplement no. 4 dated October 7, 2025 and the short form base shelf prospectus dated January 27, 2025)

New Issue and Continuous Offering

October 7, 2025



Canadian Depositary Receipts in respect of the following Underlying Shares:

- **Palantir Technologies Inc. Class A Common Stock (Nasdaq:PLTR)**
- **NVIDIA Corporation Common Stock (Nasdaq:NVDA)**
- **Amazon.com, Inc. Common Stock (Nasdaq:AMZN)**
- **Tesla, Inc. Common Stock (Nasdaq:TSLA)**
- **Alphabet Inc. Class C Capital Stock (Nasdaq:GOOG)**
- **Meta Platforms, Inc. Class A Common Stock (Nasdaq:META)**
- **Advanced Micro Devices, Inc. Common Stock (Nasdaq:AMD)**
- **UnitedHealthGroup Incorporated Common Stock (NYSE:UNH)**
- **Berkshire Hathaway Inc. Class B Common Stock (NYSE:BRK.B)**
- **The Walt Disney Company Common Stock (NYSE:DIS)**
- **Broadcom Inc. Common Stock (Nasdaq:AVGO)**
- **lululemon athletica inc. Common Stock (Nasdaq:LULU)**
- **Uber Technologies Inc. Common Stock (NYSE:UBER)**
- **Salesforce, Inc. Common Stock (NYSE:CRM)**
- **Netflix, Inc. Common Stock (Nasdaq:NFLX)**

This prospectus supplement (the “**Issuer Supplement**”), together with the short form base shelf prospectus dated January 27, 2025 (the “**Base Shelf Prospectus**”) and prospectus supplement no. 4 dated October 7, 2025 (the “**Jurisdiction Supplement**”, and together with the Base Shelf Prospectus and this Issuer Supplement, the “**Prospectus**”), qualifies the distribution of Canadian depositary receipts (“**CDRs**”) issued by Bank of Montreal (the “**Bank**” or the “**Depository**”) in the following series (each a “**Series**”) in respect of the corresponding Underlying Shares indicated above (each such Underlying Share being referred to herein by the corresponding term set out under “Underlying Shares” in the table below). See also “Information About the CDRs”.

Name of Series of CDRs	Underlying Shares	CDR CBOE Canada Symbol
Palantir (PLTR) BMO Canadian Depositary Receipts (CAD Hedged) (“ BMO Palantir CDRs ”)	Class A common stock of Palantir Technologies Inc. (“ Palantir Underlying Shares ”)	ZPLT
NVIDIA (NVDA) BMO Canadian Depositary Receipts (CAD Hedged) (“ BMO NVIDIA CDRs ”)	Common stock of NVIDIA Corporation (“ NVIDIA Underlying Shares ”)	ZNVD
Amazon (AMZN) BMO Canadian Depositary Receipts (CAD Hedged) (“ BMO Amazon.com CDRs ”)	Common stock of Amazon.com, Inc. (“ Amazon.com Underlying Shares ”)	ZAMZ

Tesla (TSLA) BMO Canadian Depository Receipts (CAD Hedged) ("BMO Tesla CDRs")	Common stock of Tesla, Inc. (" Tesla Underlying Shares ")	ZTSL
Alphabet (GOOG) BMO Canadian Depository Receipts (CAD Hedged) ("BMO Alphabet CDRs")	Class C capital stock of Alphabet Inc. (" Alphabet Underlying Shares ")	ZGOO
Meta (META) BMO Canadian Depository Receipts (CAD Hedged) ("BMO Meta CDRs")	Class A common stock of Meta Platforms, Inc. (" Meta Underlying Shares ")	ZMET
Advanced Micro Devices (AMD) BMO Canadian Depository Receipts (CAD Hedged) (" BMO AMD CDRs ")	Common stock of Advanced Micro Devices Inc. (" AMD Underlying Shares ")	ZAMD
UnitedHealth (UNH) BMO Canadian Depository Receipts (CAD Hedged) ("BMO UnitedHealth CDRs")	Common stock of UnitedHealth Group Incorporated (" UnitedHealth Underlying Shares ")	ZUNH
Berkshire Hathaway (BRK/B) BMO Canadian Depository Receipts (CAD Hedged) (" BMO Berkshire Hathaway CDRs ")	Class B common stock of Berkshire Hathaway Inc. (" Berkshire Hathaway Underlying Shares ")	ZBRK
Walt Disney (DIS) BMO Canadian Depository Receipts (CAD Hedged) ("BMO Walt Disney CDRs")	Common stock of The Walt Disney Company (" Walt Disney Underlying Shares ")	ZDIS
Broadcom (AVGO) BMO Canadian Depository Receipts (CAD Hedged) ("BMO Broadcom CDRs")	Common stock of Broadcom Inc. (" Broadcom Underlying Shares ")	ZAVG
Lululemon (LULU) BMO Canadian Depository Receipts (CAD Hedged) ("BMO Lululemon CDRs")	Common stock of lululemon athletica inc. (" Lululemon Underlying Shares ")	ZLUL
Uber (UBER) BMO Canadian Depository Receipts (CAD Hedged) ("BMO Uber CDRs")	Common stock of Uber Technologies, Inc. (" Uber Underlying Shares ")	ZUBE
Salesforce (CRM) BMO Canadian Depository Receipts (CAD Hedged) ("BMO Salesforce CDRs")	Common stock of Salesforce, Inc. (" Salesforce Underlying Shares ")	ZCRM
Netflix (NFLX) BMO Canadian Depository Receipts (CAD Hedged) ("BMO Netflix CDRs")	Common stock of Netflix, Inc. (" Netflix Underlying Shares ")	ZNFL

The Bank has received conditional approval from the securities exchange operated by CBOE Canada Inc. ("**CBOE Canada**") to list each Series of CDRs. Listing is subject to the Bank fulfilling all of the requirements of CBOE Canada. See "Risk Factors — no guarantee of an active market for the CDRs" in the Base Shelf Prospectus.

Each Series of CDRs may be offered on a continuous basis and there is no minimum or maximum number of CDRs (in the aggregate or with respect to any particular Series) that may be offered. See "Deposit Agreement 1 – Subscriptions for U.S.-Linked CDRs" in the Jurisdiction Supplement and "Plan of Distribution" herein. The offering is subject to approval of certain legal matters on behalf of the Bank by Torsys LLP.

Investment in CDRs involves certain risks that should be considered by a prospective purchaser. See "Risk Factors" in the Base Shelf Prospectus and "Additional Risk Factors Relating to U.S.-Linked CDRs" in the Jurisdiction Supplement, along with the risk factors described herein and in any document incorporated by reference.

One or more Dealers, including BMO Nesbitt Burns Inc., may from time to time distribute newly issued CDRs qualified by this Issuer Supplement to investors pursuant to open market transactions including on CBOE Canada. Dealers may obtain newly issued CDRs directly from the Bank for this purpose as described in the Prospectus. **BMO Nesbitt Burns Inc. is a wholly-owned subsidiary of the Bank. By virtue of such ownership, the Bank is a "related issuer" and a "connected issuer" of BMO Nesbitt Burns Inc. within the meaning of applicable securities legislation in connection with any offering of CDRs under this Prospectus.** See "Plan of Distribution – Relationship between the Bank and Dealers" in the Base Shelf Prospectus.

No underwriter has been involved in the preparation of this Prospectus or performed any review of the contents of this Prospectus.

The rights of investors relying on this Prospectus in respect of newly issued CDRs differ from those of investors in other newly issued securities. See “Notice Regarding Non-Standard Securityholder Rights” in the Base Shelf Prospectus.

No United States person within the meaning of Section 7701(a)(30) of the U.S. Internal Revenue Code (a “**U.S. Person**”) may be a Holder of CDRs of any Series or enter into any transaction for the purchase or acquisition of CDRs of any Series. See “Description of the CDRs — Prohibition of Purchases of CDRs by U.S. Persons” in the Base Shelf Prospectus.

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ABOUT THIS ISSUER SUPPLEMENT

This Issuer Supplement qualifies the distribution of an unlimited number of CDRs of each Series offered pursuant to this Issuer Supplement. If the information in this Issuer Supplement differs from the information contained in the Base Shelf Prospectus or the Jurisdiction Supplement, you should rely on the information in this Issuer Supplement. You should read this Issuer Supplement, the Jurisdiction Supplement and the Base Shelf Prospectus carefully to understand fully the terms of the CDRs of each Series and other considerations that are important to your investment decision. The information in this Issuer Supplement, the Jurisdiction Supplement and the Base Shelf Prospectus is current only as of the respective dates of each such document.

In this Issuer Supplement, unless otherwise specified, all dollar amounts are expressed in Canadian dollars.

Capitalized terms used in this Issuer Supplement that are not otherwise defined have the meanings ascribed to them in the Base Shelf Prospectus.

FORWARD-LOOKING STATEMENTS

Certain statements included in the Prospectus, including this Issuer Supplement, constitute forward-looking statements, including those identified by the expressions “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend” and similar expressions to the extent they relate to the Depository or a Series of CDRs. The forward-looking statements are not historical facts but reflect the Depository’s current expectations regarding future results or events and are based on information currently available to management. Reference is also made to the disclosure relating to forward-looking statements contained in the Base Shelf Prospectus and in the Depository’s management’s discussion and analysis incorporated by reference therein. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations or a forecast, projection or conclusion in such forward-looking statements, including the matters discussed under “Forward-Looking Statements” and “Risk Factors” in the Base Shelf Prospectus and “Additional Risk Factors Relating to U.S.-Linked CDRs” in the Jurisdiction Supplement.

DOCUMENTS INCORPORATED BY REFERENCE

This Issuer Supplement is deemed to be incorporated by reference into the Base Shelf Prospectus, as supplemented by the Jurisdiction Supplement, solely for the purpose of the CDRs offered pursuant to this Issuer Supplement. Other documents are also incorporated or deemed to be incorporated by reference in the Base Shelf Prospectus and reference should be made to the Base Shelf Prospectus for full particulars.

During the period in which the Series of CDRs offered pursuant to this Issuer Supplement are in continuous distribution, the Bank will prepare a semi-annual report (each an “**Issuer Report**”) and an annual performance report (each a “**Performance Report**”) containing additional information in respect of each such Series of CDRs. Each Issuer Report and Performance Report will be incorporated by reference into this Issuer Supplement and will be deemed to be incorporated by reference into the Base Shelf Prospectus, as supplemented by the Jurisdiction Supplement and this Issuer Supplement, solely for the purpose of the distribution of the Series of CDRs to which such Issuer Report or Performance Report relates. Each Issuer Report and Performance Report will be filed by the Bank and available on SEDAR+ at www.sedarplus.ca and posted on the BMO CDR Website (as defined in the Jurisdiction Supplement) at www.bmocdrs.com. Upon a new Issuer Report or Performance Report in respect of a Series of CDRs being filed by the Bank, the previous Issuer Report or Performance Report, as applicable, for such Series of CDRs shall be deemed no longer to be incorporated into this Issuer Supplement for purposes of future offers and sales of CDRs hereunder.

Any statement contained in this Issuer Supplement or a document incorporated or deemed to be incorporated by reference in the Base Shelf Prospectus, the Jurisdiction Supplement, or this Issuer Supplement is deemed to be modified or superseded, for purposes of this Issuer Supplement, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Issuer Supplement, the Jurisdiction Supplement, or the Base Shelf Prospectus, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that was required to be stated or that was necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Issuer Supplement, the Jurisdiction Supplement or the Base Shelf Prospectus.

MARKETING MATERIALS

Any template version of “marketing materials” (as defined in National Instrument 41-101 – *General Prospectus Requirements*) filed with the securities commission or similar authority in each of the provinces and territories of Canada in connection with this offering after the date hereof but prior to the termination of the distribution of the CDRs under this Issuer Supplement (including any amendments to, or an amended version of, the marketing materials) is deemed to be incorporated by reference herein and in the Base Shelf Prospectus, as supplemented by the Jurisdiction Supplement. Any such marketing materials are not part of the Prospectus, to the extent that the contents of the marketing materials have been modified or superseded by a statement contained in an amendment to the Prospectus.

CHANGES IN THE BANK’S CONSOLIDATED CAPITALIZATION

There have been no material changes in the consolidated capitalization of the Bank since July 31, 2025 other than the Bank’s redemption of all of its outstanding Non-Cumulative 5-year Rate Reset Class B Preferred Shares, Series 33 (NVCC).

INFORMATION ABOUT THE CDRS

The following table provides specific information on each Series of CDRs offered pursuant to this Issuer Supplement including the ticker symbols assigned by CBOE Canada to each Series of CDRs, the corporate names of the issuers of the related Underlying Shares (the “**Underlying Issuers**”), the primary exchange on which the Underlying Shares trade and the ticker symbol under which the Underlying Shares trade on such exchange. The information set out below is current as at the date of this Issuer Supplement.

Name of Series of Deposit CDRs	CBOE Canada Ticker Symbol	Underlying Issuer and Website	Details of Underlying Shares	Initial CDR Ratio
BMO Palantir CDRs (CAD Hedged)	ZPLT	Palantir Technologies Inc. (“ Palantir ”) investors.palantir.com	Type: Class A common stock Exchange: Nasdaq Ticker: PLTR	0.0394
BMO NVIDIA CDRs (CAD Hedged)	ZNVD	NVIDIA Corporation (“ NVIDIA ”) investor.nvidia.com	Type: Common stock Exchange: Nasdaq Ticker: NVDA	0.0386
BMO Amazon.com CDRs (CAD Hedged)	ZAMZ	Amazon.com, Inc. (“ Amazon.com ”) ir.aboutamazon.com	Type: Common stock Exchange: Nasdaq Ticker: AMZN	0.0328
BMO Tesla CDRs (CAD Hedged)	ZTSL	Tesla, Inc. (“ Tesla ”) ir.tesla.com	Type: Common stock Exchange: Nasdaq Ticker: TSLA	0.0162
BMO Alphabet CDRs (CAD Hedged)	ZGOO	Alphabet Inc. (“ Alphabet ”) abc.xyz	Type: Class C capital stock Exchange: Nasdaq Ticker: GOOG	0.0296
BMO Meta CDRs (CAD Hedged)	ZMET	Meta Platforms, Inc. (“ Meta ”) investor.atmeta.com	Type: Class A common stock Exchange:	0.0098

			Nasdaq Ticker: META	
BMO Advanced Micro Devices CDRs (CAD Hedged)	ZAMD	Advanced Micro Devices, Inc. (“ Advanced Micro Devices ”) ir.amd.com	Type: Common stock Exchange: Nasdaq Ticker: AMD	0.0445
BMO UnitedHealth CDRs (CAD Hedged)	ZUNH	UnitedHealth Group Incorporated (“ UnitedHealth ”) www.unitedhealthgroup.com	Type: Common stock Exchange: NYSE Ticker: UNH	0.0209
BMO Berkshire Hathaway CDRs (CAD Hedged)	ZBRK	Berkshire Hathaway Inc. (“ Berkshire Hathaway ”) www.berkshirehathaway.com	Type: Class B common stock Exchange: NYSE Ticker: BRK.B	0.0143
BMO Walt Disney CDRs (CAD Hedged)	ZDIS	The Walt Disney Company (“ Walt Disney ”) www.disney.com/investors	Type: Common stock Exchange: Nasdaq Ticker: DIS	0.0628
BMO Broadcom CDRs (CAD Hedged)	ZAVG	Broadcom Inc. (“ Broadcom ”) www.broadcom.com	Type: Common stock Exchange: Nasdaq Ticker: AVG	0.0218
BMO Lululemon CDRs (CAD Hedged)	ZLUL	lululemon athletica inc. (“ Lululemon ”) corporate.lululemon.com/investors	Type: Common stock Exchange: Nasdaq Ticker: LULU	0.0404
BMO Uber CDRs (CAD Hedged)	ZUBE	Uber Technologies, Inc. (“ Uber ”) investor.uber.com	Type: Common stock Exchange: NYSE Ticker: UBER	0.0734
BMO Salesforce CDRs (CAD Hedged)	ZCRM	Salesforce, Inc. (“ Salesforce ”) investor.salesforce.com	Type: Common stock Exchange: NYSE Ticker: CRM	0.0304
BMO Netflix CDRs (CAD Hedged)	ZNFL	Netflix, Inc. (“ Netflix ”) ir.netflix.net	Type: Common stock Exchange: Nasdaq Ticker: NFLX	0.0060

The initial CDR Ratio for each Series as at the date of this Issuer Supplement and as at the date of first issuance of CDRs for each Series is indicated in the table above. For each Series of CDRs, one CDR represents an interest in the pool of Underlying Shares held for the relevant Series in the Custody Account for the Series. This interest provides a CDR Holder with economic exposure corresponding to a number of Underlying Shares equal to its CDR Ratio with a notional hedge to Canadian dollars. A subscriber

for new CDRs of a Series is required to deposit the number of Underlying Shares equal to 1,000 times the CDR Ratio of the Underlying Shares for the Series in order to receive 1,000 CDRs of such Series.

As described in the Base Shelf Prospectus, the CDR Ratio for each Series is formulaically adjusted on the terms set out in Deposit Agreement 1, the economic effect of which is to provide an embedded daily notional currency hedge of such Underlying Shares' market value in their Trading Currency into Canadian dollars. An increase or decrease to the CDR Ratio for a Series results in a corresponding increase or decrease in a CDR Holder's economic exposure to the Underlying Share Pool for the Series. The CDR Ratio may also be adjusted periodically to reflect certain Specified Corporate Action Expenses for which CDR Holders are responsible under the terms of Deposit Agreement 1. See "Description of the CDRs — Overview" and "Description of the CDRs — Fees and Expenses" in the Base Shelf Prospectus.

No Series-specific amendments have been made to Deposit Agreement 1 in respect of any Series of CDRs offered pursuant to this Issuer Supplement.

THE UNDERLYING SHARES

All information contained in this Issuer Supplement with respect to the Underlying Shares and the Underlying Issuers was obtained from public sources that the Bank believes to be reliable, including the filings made with securities regulators, and other public sources made available by the applicable Underlying Issuer. In particular, the description of the business of each Underlying Issuer was obtained from its filings made with the Nasdaq or NYSE, as applicable. The Bank and its affiliates and associates have not independently verified the accuracy or completeness of any such information and make no representation regarding the accuracy or completeness of such information. The Underlying Issuers have not participated in the preparation of this Issuer Supplement, do not take any responsibility or assume any liability with respect to the accuracy or completeness of any information contained herein and makes no representation regarding the advisability of purchasing the CDRs.

Each of the Underlying Issuers is regulated by the Securities and Exchange Commission and the Nasdaq or NYSE, as applicable, and is required to periodically file certain financial and other information specified by securities legislation. Such information can be accessed through the website of the applicable Underlying Issuer.

The issuance of each Series of CDRs hereunder is not a financing for the benefit of the Underlying Issuers or any insiders of the Underlying Issuers, nor will the Underlying Issuers receive any proceeds from the offering and sale of each Series of CDRs hereunder. The Underlying Issuers have not participated in the preparation of this Issuer Supplement, do not take any responsibility or assume any liability with respect to the accuracy or completeness of any information contained herein and makes no representation regarding the advisability of purchasing any Series of CDRs offered hereunder.

The decision to offer each Series of CDRs pursuant to this Issuer Supplement has been taken independently of any decisions by the Bank to purchase any securities of the Underlying Issuers in the primary or secondary market. Except with respect to any market-making activities in which BMO Nesbitt Burns Inc. engages with respect to its obligations under the CDRs, any decision by the Bank to purchase any securities of the Underlying Issuers in the primary or the secondary market will have been taken independently of the Bank's decision to offer the related Series of CDRs pursuant to this Issuer Supplement. The Bank's employees involved in the structuring of and the decision to offer each Series of CDRs pursuant to this Issuer Supplement are not privy to any non-public information regarding either primary or secondary market purchases of any securities of the Underlying Issuers made by the Bank in connection with any primary distribution made by Underlying Issuers.

The Palantir Underlying Shares

Palantir builds software that facilitates integration by organizations of their data, decisions, and operations. Palantir's software platforms enable institutions to transform large amounts of information into an integrated data asset that reflects their operations, facilitating data analysis. Palantir's customers are governments and commercial institutions.

Information with respect to Palantir and its business and operations can be accessed through Palantir's profile page on the EDGAR website at www.sec.gov/edgar.shtml and on Palantir's corporate website at investors.palantir.com.

Palantir Class B common stock has ten votes per share and the Palantir Underlying Shares have one vote per share. Palantir also has outstanding Palantir Class F common stock, all shares of which are held in a voting trust established by Palantir's founders pursuant to a voting trust agreement. Assuming that Palantir's founders and certain of their affiliates collectively hold 100,000,000 equity securities of Palantir on the applicable record date for a vote of the stockholders (except as provided in Palantir's amended and restated certificate of incorporation), shares of Palantir Class F common stock will generally have a number of votes per share in respect of a matter submitted to Palantir stockholders that would cause the total votes of all shares of Palantir Class F common

stock, together with the votes attributable to Palantir Underlying Shares and Palantir Class B common stock held by Palantir’s founders and their affiliates that are subject to a voting agreement and the votes attributable to Palantir Underlying Shares and Palantir Class B common stock held by Palantir’s founders and their affiliates that are designated as “Designated Founders’ Excluded Shares”, in each case entitled to vote on such matter, to equal, with respect to such matter, 49.999999% of the voting power of (i) all of the outstanding shares of capital stock of Palantir entitled to vote on such matter (including in the case of the election of directors); or (ii) the shares present in person or represented by proxy and entitled to vote on such matter only if a majority of the shares present in person or represented by proxy and entitled to vote on such matter is the applicable voting standard. Palantir’s founders and their affiliates also hold the substantial majority of Palantir Class B common stock. Because of the ten-to-one voting ratio between Palantir Class B and Palantir Underlying Shares, even without regard to the voting power of the Class F common stock, Palantir’s founders and their affiliates collectively control a significant portion of the voting power of Palantir capital stock based on their current ownership and, subject to limited exceptions, Palantir’s founders effectively control all matters submitted to the stockholders for approval. Accordingly, holders of BMO Palantir CDRs will generally have fewer votes relative to holders of Palantir Class B common stock and holders of interests in the voting trust that holds Palantir Class F common stock. They may also have interests that differ from those of holders of BMO Palantir CDRs and may vote in a way with which such CDR Holders disagree, and which may be adverse to such CDR Holders’ interests.

This Issuer Supplement relates only to the CDRs offered hereby and does not relate to the Palantir Underlying Shares or other securities of Palantir. All information in this Issuer Supplement relating to the Palantir Underlying Shares is presented in summary form and is derived from publicly available sources and assumed to be reliable, although its accuracy cannot be guaranteed. The Bank and its affiliates and associates have not independently verified the accuracy or completeness of any such information and make no representation and take no responsibility regarding the accuracy or completeness of such information. Prospective investors should independently investigate Palantir and the Palantir Underlying Shares as part of the process to decide whether an investment in the BMO Palantir CDRs offered hereunder is appropriate.

The BMO Palantir CDRs are not in any way sponsored, endorsed, sold or promoted by Palantir. Palantir is not responsible for and has not participated in the determination of the structuring, timing, pricing or number of BMO Palantir CDRs to be issued. Palantir does not have any statutory liability with respect to the accuracy or completeness of any of the information contained in this Issuer Supplement and has no obligation or liability in connection with the administration, marketing or trading of the BMO Palantir CDRs. Investing in BMO Palantir CDRs is not equivalent to investing in Palantir Underlying Shares.

The following table highlights certain information for the Palantir Underlying Shares as of September 30th, 2025.

Palantir Underlying Shares Highlights

- **Market Capitalization:** USD 432.76 billion
- **Annual Dividend Yield:** 0.00%
- **Closing Price:** USD 182.42 per share
- **52 Week Trading Range (Low and High):** USD 30.16 – USD 186.97 per share

The Palantir Underlying Shares are listed for trading on the Nasdaq under the symbol “PLTR” (the Palantir Underlying Shares were previously listed for trading on the NYSE until November 2024). The following table sets forth, for the periods indicated, the reported monthly range of high and low prices per Palantir Underlying Share and total monthly volumes traded on the NYSE (for the period up to and including November 2024) and on the Nasdaq (for the period from December 2024 to September 2025). Past performance of the Palantir Underlying Shares is not indicative of future performance and should not be used to forecast any return that a CDR Holder may realize on the BMO Palantir CDRs.

Month	Price per Underlying Share (USD) Monthly High	Price per Underlying Share (USD) Monthly Low	Total Monthly Volume
September 2024	37.95	30.16	376,138,932
October 2024	44.97	36.46	153,886,650
November 2024	67.09	41.41	191,137,020
December 2024	82.38	66.39	462,417,745
January 2025	82.49	64.98	281,358,825
February 2025	124.62	83.74	458,868,058
March 2025	96.75	76.38	434,477,165
April 2025	118.44	74.01	447,558,667
May 2025	131.78	108.86	389,934,260
June 2025	144.25	119.91	377,135,104
July 2025	158.80	130.68	243,483,713
August 2025	186.97	154.27	327,266,265

September 2025	182.55	153.11	264,975,507
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Source: Bloomberg.

The NVIDIA Underlying Shares

Nvidia has created platforms for scientific computing, artificial intelligence, data science, autonomous vehicles, robotics, metaverse and 3D internet applications. Nvidia's platforms address markets including gaming, professional visualization, data center, and automotive.

Information with respect to NVIDIA and its business and operations can be accessed through NVIDIA's profile page on the EDGAR website at www.sec.gov/edgar.shtml and on NVIDIA's corporate website at investor.nvidia.com.

This Issuer Supplement relates only to the CDRs offered hereby and does not relate to the NVIDIA Underlying Shares or other securities of NVIDIA. All information in this Issuer Supplement relating to the NVIDIA Underlying Shares is presented in summary form and is derived from publicly available sources and assumed to be reliable, although its accuracy cannot be guaranteed. The Bank and its affiliates and associates have not independently verified the accuracy or completeness of any such information and make no representation and take no responsibility regarding the accuracy or completeness of such information. Prospective investors should independently investigate NVIDIA and the NVIDIA Underlying Shares as part of the process to decide whether an investment in the BMO NVIDIA CDRs offered hereunder is appropriate.

The BMO NVIDIA CDRs are not in any way sponsored, endorsed, sold or promoted by NVIDIA. NVIDIA is not responsible for and has not participated in the determination of the structuring, timing, pricing or number of BMO NVIDIA CDRs to be issued. NVIDIA does not have any statutory liability with respect to the accuracy or completeness of any of the information contained in this Issuer Supplement and has no obligation or liability in connection with the administration, marketing or trading of the BMO NVIDIA CDRs. Investing in BMO NVIDIA CDRs is not equivalent to investing in NVIDIA Underlying Shares.

The following table highlights certain information for the NVIDIA Underlying Shares as of September 30th, 2025.

NVIDIA Underlying Shares Highlights

- **Market Capitalization:** USD 4,533.89 billion
- **Annual Dividend Yield:** 0.02%
- **Closing Price:** USD 186.58 per share
- **52 Week Trading Range (Low and High):** USD 94.31 – USD 186.58 per share

The NVIDIA Underlying Shares are listed for trading on the Nasdaq under the symbol "NVDA". The following table sets forth, for the periods indicated, the reported monthly range of high and low prices per NVIDIA Underlying Share and total monthly volumes traded on the Nasdaq. Past performance of the NVIDIA Underlying Shares is not indicative of future performance and should not be used to forecast any return that a CDR Holder may realize on the BMO NVIDIA CDRs.

Month	Price per Underlying Share (USD) Monthly High	Price per Underlying Share (USD) Monthly Low	Total Monthly Volume
September 2024	124.04	102.83	1,239,427,722
October 2024	143.71	117.00	1,074,546,045
November 2024	148.88	135.34	963,744,485
December 2024	145.14	128.91	963,470,163
January 2025	149.43	118.42	1,393,652,070
February 2025	140.11	116.66	1,063,873,780
March 2025	121.67	106.98	1,398,825,723
April 2025	114.33	94.31	1,635,224,931
May 2025	139.19	111.61	1,081,891,065
June 2025	157.99	137.38	948,059,467
July 2025	179.27	153.30	845,571,928
August 2025	183.16	173.72	833,710,349
September 2025	186.58	167.02	1,002,792,040

Source: Bloomberg.

The Amazon.com Underlying Shares

Amazon.com serves consumers through online and physical stores that enable products to be sold by Amazon.com and by third-parties. Amazon.com also manufactures and sells electronic devices, produces media content and serves developers and enterprises of all sizes, including start-ups, government agencies, and academic institutions, through Amazon Web Services, which offers a broad set of on-demand technology services, including compute, storage, database, analytics, and machine learning, and other services.

Information with respect to Amazon.com and its business and operations can be accessed through Amazon.com's profile page on the EDGAR website at www.sec.gov/edgar.shtml and on Amazon.com's corporate website at ir.aboutamazon.com.

This Issuer Supplement relates only to the CDRs offered hereby and does not relate to the Amazon.com Underlying Shares or other securities of Amazon.com. All information in this Issuer Supplement relating to the Amazon.com Underlying Shares is presented in summary form and is derived from publicly available sources and assumed to be reliable, although its accuracy cannot be guaranteed. The Bank and its affiliates and associates have not independently verified the accuracy or completeness of any such information and make no representation and take no responsibility regarding the accuracy or completeness of such information. Prospective investors should independently investigate Amazon.com and the Amazon.com Underlying Shares as part of the process to decide whether an investment in the BMO Amazon.com CDRs offered hereunder is appropriate.

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The following table highlights certain information for the Amazon.com Underlying Shares as of September 30th, 2025.

Amazon.com Underlying Shares Highlights

- **Market Capitalization:** USD 2,341.69 billion
- **Annual Dividend Yield:** 0.00%
- **Closing Price:** USD 219.57 per share
- **52 Week Trading Range (Low and High):** USD 167.32 – USD 242.06 per share

The Amazon.com Underlying Shares are listed for trading on the Nasdaq under the symbol "AMZN". The following table sets forth, for the periods indicated, the reported monthly range of high and low prices per Amazon.com Underlying Share and total monthly volumes traded on the Nasdaq. Past performance of the Amazon.com Underlying Shares is not indicative of future performance and should not be used to forecast any return that a CDR Holder may realize on the BMO Amazon.com CDRs.

Month	Price per Underlying Share (USD) Monthly High	Price per Underlying Share (USD) Monthly Low	Total Monthly Volume
September 2024	193.96	171.39	282,976,745
October 2024	192.73	180.80	228,772,564
November 2024	214.10	195.78	269,622,306
December 2024	232.93	210.71	260,737,350
January 2025	238.15	217.76	233,942,866
February 2025	242.06	208.74	236,693,190
March 2025	208.36	190.26	314,325,230
April 2025	196.01	167.32	388,366,367
May 2025	211.37	185.01	279,127,653
June 2025	223.30	205.71	275,617,839
July 2025	234.11	219.36	278,100,317
August 2025	231.60	211.65	260,505,850
September 2025	238.24	218.15	320,943,579

Source: Bloomberg.

The Tesla Underlying Shares

Tesla designs, develops, manufactures, sells and leases high-performance fully electric vehicles and energy generation and storage systems, and offers services related to its products. Tesla generally sells its products directly to customers.

Information with respect to Tesla and its business and operations can be accessed through Tesla’s profile page on the EDGAR website at www.sec.gov/edgar.shtml and on Tesla’s corporate website at ir.tesla.com.

This Issuer Supplement relates only to the CDRs offered hereby and does not relate to the Tesla Underlying Shares or other securities of Tesla. All information in this Issuer Supplement relating to the Tesla Underlying Shares is presented in summary form and is derived from publicly available sources and assumed to be reliable, although its accuracy cannot be guaranteed. The Bank and its affiliates and associates have not independently verified the accuracy or completeness of any such information and make no representation and take no responsibility regarding the accuracy or completeness of such information. Prospective investors should independently investigate Tesla and the Tesla Underlying Shares as part of the process to decide whether an investment in the BMO Tesla CDRs offered hereunder is appropriate.

The BMO Tesla CDRs are not in any way sponsored, endorsed, sold or promoted by Tesla. Tesla is not responsible for and has not participated in the determination of the structuring, timing, pricing or number of BMO Tesla CDRs to be issued. Tesla does not have any statutory liability with respect to the accuracy or completeness of any of the information contained in this Issuer Supplement and has no obligation or liability in connection with the administration, marketing or trading of the BMO Tesla CDRs. Investing in BMO Tesla CDRs is not equivalent to investing in Tesla Underlying Shares.

The following table highlights certain information for the Tesla Underlying Shares as of September 30th, 2025.

Tesla Underlying Shares Highlights

- **Market Capitalization:** USD 1,478.76 billion
- **Annual Dividend Yield:** 0.00%
- **Closing Price:** USD 444.72 per share
- **52 Week Trading Range (Low and High):** USD 210.60 – USD 479.86 per share

The Tesla Underlying Shares are listed for trading on the Nasdaq under the symbol “TSLA”. The following table sets forth, for the periods indicated, the reported monthly range of high and low prices per Tesla Underlying Share and total monthly volumes traded on the Nasdaq. Past performance of the Tesla Underlying Shares is not indicative of future performance and should not be used to forecast any return that a CDR Holder may realize on the BMO Tesla CDRs.

Month	Price per Underlying Share (USD) Monthly High	Price per Underlying Share (USD) Monthly Low	Total Monthly Volume
September 2024	261.63	210.60	326,745,876
October 2024	269.19	213.65	366,233,412
November 2024	352.56	242.84	418,044,752
December 2024	479.86	351.42	405,283,492
January 2025	428.22	379.28	317,235,773
February 2025	392.21	281.95	315,468,120
March 2025	288.14	222.15	560,886,502
April 2025	292.03	221.86	607,422,345
May 2025	362.89	275.35	415,452,261
June 2025	348.68	284.70	512,133,221
July 2025	332.56	293.94	508,081,797
August 2025	351.67	302.63	368,863,759
September 2025	444.72	329.36	476,588,317

Source: Bloomberg.

The Alphabet Underlying Shares

Alphabet is a collection of businesses — the largest of which is Google. Google generates revenues primarily from advertising; sales of apps, in-app purchases, and hardware; and licensing and service fees, including fees received for Google Cloud offerings and subscription-based products.

Information with respect to Alphabet and its business and operations can be accessed through Alphabet’s profile page on the EDGAR website at www.sec.gov/edgar.shtml and on Alphabet’s corporate website at abc.xyz.

The Alphabet Underlying Shares have no voting rights, unlike the Class A capital stock of Alphabet Inc. and the unlisted Class B capital stock of Alphabet Inc. Accordingly, holders of BMO Alphabet CDRs will generally not have any voting rights. There is no assurance that the Alphabet Underlying Shares trading price or value will closely correspond to the Alphabet Class A capital stock trading price or value in the future.

This Issuer Supplement relates only to the CDRs offered hereby and does not relate to the Alphabet Underlying Shares or other securities of Alphabet. All information in this Issuer Supplement relating to the Alphabet Underlying Shares is presented in summary form and is derived from publicly available sources and assumed to be reliable, although its accuracy cannot be guaranteed. The Bank and its affiliates and associates have not independently verified the accuracy or completeness of any such information and make no representation and take no responsibility regarding the accuracy or completeness of such information. Prospective investors should independently investigate Alphabet and the Alphabet Underlying Shares as part of the process to decide whether an investment in the BMO Alphabet CDRs offered hereunder is appropriate.

The BMO Alphabet CDRs are not in any way sponsored, endorsed, sold or promoted by Alphabet. Alphabet is not responsible for and has not participated in the determination of the structuring, timing, pricing or number of BMO Alphabet CDRs to be issued. Alphabet does not have any statutory liability with respect to the accuracy or completeness of any of the information contained in this Issuer Supplement and has no obligation or liability in connection with the administration, marketing or trading of the BMO Alphabet CDRs. Investing in BMO Alphabet CDRs is not equivalent to investing in Alphabet Underlying Shares.

The following table highlights certain information for the Alphabet Underlying Shares as of September 30th, 2025.

Alphabet Underlying Shares Highlights

- **Market Capitalization:** USD 2,942.68 billion
- **Annual Dividend Yield:** 0.34%
- **Closing Price:** USD 243.55 per share
- **52 Week Trading Range (Low and High):** USD 146.58 – USD 255.24 per share

The Alphabet Underlying Shares are listed for trading on the Nasdaq under the symbol “GOOG”. The following table sets forth, for the periods indicated, the reported monthly range of high and low prices per Alphabet Underlying Share and total monthly volumes traded on the Nasdaq. Past performance of the Alphabet Underlying Shares is not indicative of future performance and should not be used to forecast any return that a CDR Holder may realize on the BMO Alphabet CDRs.

Month	Price per Underlying Share (USD) Monthly High	Price per Underlying Share (USD) Monthly Low	Total Monthly Volume
September 2024	167.19	149.54	158,659,629
October 2024	176.14	163.06	143,992,883
November 2024	183.32	166.57	139,436,470
December 2024	198.16	172.98	177,418,467
January 2025	205.60	190.63	133,059,290
February 2025	207.71	170.21	139,468,506
March 2025	175.75	156.06	182,981,666
April 2025	163.85	146.58	199,012,293
May 2025	173.98	152.80	203,040,339
June 2025	180.01	166.01	220,402,458
July 2025	197.44	175.16	184,305,556
August 2025	213.53	189.95	132,713,766
September 2025	255.24	211.99	178,297,922

Source: Bloomberg.

The Meta Underlying Shares

Meta’s products, including Facebook, Instagram, Messenger, and WhatsApp products, share the vision of helping to bring the metaverse to life. Meta also offers experiences like augmented and virtual reality to help build the metaverse, which it believes is the next evolution in social technology. Meta generates revenue from selling advertising placements on its family of apps to marketers.

Information with respect to Meta and its business and operations can be accessed through Meta’s profile page on the EDGAR website at www.sec.gov/edgar.shtml and on Meta’s corporate website at investor.atmeta.com.

Meta Class B common stock has ten votes per share and the Meta Underlying Shares have one vote per share. Accordingly, holders of BMO Meta CDRs will generally have fewer votes relative to holders of Meta Class B common stock. Because of the ten-to-one voting ratio between Meta Class B and the Meta Underlying Shares, the holders of Meta Class B common stock collectively control a majority of the combined voting power of Meta common stock and therefore are able to control all matters submitted to Meta stockholders for approval so long as the shares of Meta Class B common stock represent at least 9.1% of all outstanding shares of Meta Underlying Shares and Class B common stock.

This Issuer Supplement relates only to the CDRs offered hereby and does not relate to the Meta Underlying Shares or other securities of Meta. All information in this Issuer Supplement relating to the Meta Underlying Shares is presented in summary form and is derived from publicly available sources and assumed to be reliable, although its accuracy cannot be guaranteed. The Bank and its affiliates and associates have not independently verified the accuracy or completeness of any such information and make no representation and take no responsibility regarding the accuracy or completeness of such information. Prospective investors should independently investigate Meta and the Meta Underlying Shares as part of the process to decide whether an investment in the BMO Meta CDRs offered hereunder is appropriate.

The BMO Meta CDRs are not in any way sponsored, endorsed, sold or promoted by Meta. Meta is not responsible for and has not participated in the determination of the structuring, timing, pricing or number of BMO Meta CDRs to be issued. Meta does not have any statutory liability with respect to the accuracy or completeness of any of the information contained in this Issuer Supplement and has no obligation or liability in connection with the administration, marketing or trading of the BMO Meta CDRs. Investing in BMO Meta CDRs is not equivalent to investing in Meta Underlying Shares.

The following table highlights certain information for the Meta Underlying Shares as of September 30th, 2025.

Meta Underlying Shares Highlights

- **Market Capitalization:** USD 1,844.87 billion
- **Annual Dividend Yield:** 0.28%
- **Closing Price:** USD 734.38 per share
- **52 Week Trading Range (Low and High):** USD 484.66 – USD 790.00 per share

The Meta Underlying Shares are listed for trading on the Nasdaq under the symbol “META”. The following table sets forth, for the periods indicated, the reported monthly range of high and low prices per Meta Underlying Share and total monthly volumes traded on the Nasdaq. Past performance of the Meta Underlying Shares is not indicative of future performance and should not be used to forecast any return that a CDR Holder may realize on the BMO Meta CDRs.

Month	Price per Underlying Share (USD) Monthly High	Price per Underlying Share (USD) Monthly Low	Total Monthly Volume
September 2024	572.44	500.27	72,463,598
October 2024	595.94	563.69	72,205,489
November 2024	591.70	554.08	68,195,501
December 2024	632.68	585.25	88,307,053
January 2025	689.18	594.25	90,276,316
February 2025	736.67	657.50	76,110,893
March 2025	656.47	576.36	98,744,718
April 2025	586.00	484.66	120,220,975
May 2025	659.36	572.21	76,542,093
June 2025	738.09	666.85	69,436,887
July 2025	773.44	695.21	74,526,382
August 2025	790.00	738.70	61,238,039
September 2025	780.25	734.38	73,636,704

Source: Bloomberg.

The Advanced Micro Devices Underlying Shares

Advanced Micro Devices is a global semiconductor company whose products include artificial intelligence accelerators, x86 microprocessors and graphics processing units, as standalone devices or as incorporated into accelerated processing units, chipsets, data center and professional graphics processing units, embedded processors, semi-custom system-on-chip products,

microprocessor and system-on-chip development services and technology, data processing units, field programmable gate arrays, system on modules, smart network interface cards and adaptive system-on-chip products.

Information with respect to Advanced Micro Devices and its business and operations can be accessed through Advanced Micro Devices' profile page on the EDGAR website at www.sec.gov/edgar.shtml and on Advanced Micro Devices' corporate website at ir.amd.com.

This Issuer Supplement relates only to the CDRs offered hereby and does not relate to the Advanced Micro Devices Underlying Shares or other securities of Advanced Micro Devices. All information in this Issuer Supplement relating to the Advanced Micro Devices Underlying Shares is presented in summary form and is derived from publicly available sources and assumed to be reliable, although its accuracy cannot be guaranteed. The Bank and its affiliates and associates have not independently verified the accuracy or completeness of any such information and make no representation and take no responsibility regarding the accuracy or completeness of such information. Prospective investors should independently investigate Advanced Micro Devices and the Advanced Micro Devices Underlying Shares as part of the process to decide whether an investment in the BMO Advanced Micro Devices CDRs offered hereunder is appropriate.

The BMO Advanced Micro Devices CDRs are not in any way sponsored, endorsed, sold or promoted by Advanced Micro Devices. Advanced Micro Devices is not responsible for and has not participated in the determination of the structuring, timing, pricing or number of BMO Advanced Micro Devices CDRs to be issued. Advanced Micro Devices does not have any statutory liability with respect to the accuracy or completeness of any of the information contained in this Issuer Supplement and has no obligation or liability in connection with the administration, marketing or trading of the BMO Advanced Micro Devices CDRs. Investing in BMO Advanced Micro Devices CDRs is not equivalent to investing in Advanced Micro Devices Underlying Shares.

The following table highlights certain information for the Advanced Micro Devices Underlying Shares as of September 30th, 2025.

Advanced Micro Devices Underlying Shares Highlights

- **Market Capitalization:** USD 262.56 billion
- **Annual Dividend Yield:** 0.00%
- **Closing Price:** USD 161.79 per share
- **52 Week Trading Range (Low and High):** USD 78.21 – USD 184.42 per share

The Advanced Micro Devices Underlying Shares are listed for trading on the Nasdaq under the symbol “AMD”. The following table sets forth, for the periods indicated, the reported monthly range of high and low prices per Advanced Micro Devices Underlying Share and total monthly volumes traded on the Nasdaq. Past performance of the Advanced Micro Devices Underlying Shares is not indicative of future performance and should not be used to forecast any return that a CDR Holder may realize on the BMO Advanced Micro Devices CDRs.

Month	Price per Underlying Share (USD) Monthly High	Price per Underlying Share (USD) Monthly Low	Total Monthly Volume
September 2024	167.49	134.35	169,465,552
October 2024	172.80	144.07	202,021,340
November 2024	149.82	134.90	149,992,491
December 2024	143.99	118.88	193,011,845
January 2025	129.55	114.17	197,524,511
February 2025	119.50	99.51	192,360,061
March 2025	114.81	96.63	196,293,275
April 2025	102.96	78.21	269,188,683
May 2025	117.72	96.65	231,506,079
June 2025	143.81	114.63	269,532,397
July 2025	179.51	134.80	282,752,237
August 2025	184.42	162.63	306,929,997
September 2025	162.32	151.14	227,868,770

Source: Bloomberg.

The UnitedHealth Underlying Shares

UnitedHealth is a health care and well-being company providing health benefits offerings and information and technology-enabled health services.

Information with respect to UnitedHealth and its business and operations can be accessed through UnitedHealth’s profile page on the EDGAR website at www.sec.gov/edgar.shtml and on UnitedHealth’s corporate website at www.unitedhealthgroup.com.

This Issuer Supplement relates only to the CDRs offered hereby and does not relate to the UnitedHealth Underlying Shares or other securities of UnitedHealth. All information in this Issuer Supplement relating to the UnitedHealth Underlying Shares is presented in summary form and is derived from publicly available sources and assumed to be reliable, although its accuracy cannot be guaranteed. The Bank and its affiliates and associates have not independently verified the accuracy or completeness of any such information and make no representation and take no responsibility regarding the accuracy or completeness of such information. Prospective investors should independently investigate UnitedHealth and the UnitedHealth Underlying Shares as part of the process to decide whether an investment in the BMO UnitedHealth CDRs offered hereunder is appropriate.

The BMO UnitedHealth CDRs are not in any way sponsored, endorsed, sold or promoted by UnitedHealth. UnitedHealth is not responsible for and has not participated in the determination of the structuring, timing, pricing or number of BMO UnitedHealth CDRs to be issued. UnitedHealth does not have any statutory liability with respect to the accuracy or completeness of any of the information contained in this Issuer Supplement and has no obligation or liability in connection with the administration, marketing or trading of the BMO UnitedHealth CDRs. Investing in BMO UnitedHealth CDRs is not equivalent to investing in UnitedHealth Underlying Shares.

The following table highlights certain information for the UnitedHealth Underlying Shares as of September 30th, 2025.

UnitedHealth Underlying Shares Highlights

- **Market Capitalization:** USD 312.73 billion
- **Annual Dividend Yield:** 2.50%
- **Closing Price:** USD 345.30 per share
- **52 Week Trading Range (Low and High):** USD 237.77 – USD 625.25 per share

The UnitedHealth Underlying Shares are listed for trading on the NYSE under the symbol “UNH”. The following table sets forth, for the periods indicated, the reported monthly range of high and low prices per UnitedHealth Underlying Share and total monthly volumes traded on the NYSE. Past performance of the UnitedHealth Underlying Shares is not indicative of future performance and should not be used to forecast any return that a CDR Holder may realize on the BMO UnitedHealth CDRs.

Month	Price per Underlying Share (USD) Monthly High	Price per Underlying Share (USD) Monthly Low	Total Monthly Volume
September 2024	604.18	573.41	17,977,302
October 2024	605.40	556.29	20,246,979
November 2024	625.25	557.77	19,970,917
December 2024	610.79	485.52	33,100,568
January 2025	545.57	504.51	22,987,606
February 2025	548.18	461.52	25,238,355
March 2025	523.75	467.05	28,381,033
April 2025	599.47	409.23	38,985,187
May 2025	404.81	274.35	82,625,477
June 2025	318.50	295.84	45,457,466
July 2025	326.14	249.56	56,589,123
August 2025	309.87	237.77	65,314,659
September 2025	353.61	307.88	49,073,249

Source: Bloomberg.

The Berkshire Hathaway Underlying Shares

Berkshire Hathaway is a holding company owning subsidiaries engaged in numerous diverse business activities. The most important of these are insurance businesses conducted on both a primary basis and a reinsurance basis, a freight rail transportation business and a group of utility and energy generation and distribution businesses. Berkshire Hathaway also owns and operates numerous other businesses engaged in a variety of manufacturing, services and retailing activities.

Information with respect to Berkshire Hathaway and its business and operations can be accessed through Berkshire Hathaway’s profile page on the EDGAR website at www.sec.gov/edgar.shtml and on Berkshire Hathaway’s corporate website at www.berkshirehathaway.com.

Each Berkshire Hathaway Class A common share (NYSE: BRK.A) is entitled to one vote per share. Each Berkshire Hathaway Underlying Share possesses dividend and distribution rights equal to one-fifteen-hundredth (1/1,500) of such rights of Berkshire Hathaway Class A common share. Each Berkshire Hathaway Underlying Share possesses voting rights equivalent to one ten-thousandth (1/10,000) of the voting rights of a Berkshire Hathaway Class A share. Accordingly, holders of Berkshire Hathaway CDRs will generally have fewer votes relative to holders of Berkshire Hathaway Class A common stock. There is no assurance that the Berkshire Hathaway Underlying Share trading price or value will closely correspond to the Berkshire Hathaway Class A common stock trading price or value in the future. Unless otherwise required under Delaware general corporation law, Berkshire Hathaway Class A and Berkshire Hathaway Underlying Share vote as a single class. Each share of Berkshire Hathaway Class A common stock is convertible, at the option of the holder, into 1,500 shares of Berkshire Hathaway Underlying Shares. Berkshire Hathaway Underlying Shares are not convertible into Berkshire Hathaway Class A common stock.

This Issuer Supplement relates only to the CDRs offered hereby and does not relate to the Berkshire Hathaway Underlying Shares or other securities of Berkshire Hathaway. All information in this Issuer Supplement relating to the Berkshire Hathaway Underlying Shares is presented in summary form and is derived from publicly available sources and assumed to be reliable, although its accuracy cannot be guaranteed. The Bank and its affiliates and associates have not independently verified the accuracy or completeness of any such information and make no representation and take no responsibility regarding the accuracy or completeness of such information. Prospective investors should independently investigate Berkshire Hathaway and the Berkshire Hathaway Underlying Shares as part of the process to decide whether an investment in the BMO Berkshire Hathaway CDRs offered hereunder is appropriate.

The BMO Berkshire Hathaway CDRs are not in any way sponsored, endorsed, sold or promoted by Berkshire Hathaway. Berkshire Hathaway is not responsible for and has not participated in the determination of the structuring, timing, pricing or number of BMO Berkshire Hathaway CDRs to be issued. Berkshire Hathaway does not have any statutory liability with respect to the accuracy or completeness of any of the information contained in this Issuer Supplement and has no obligation or liability in connection with the administration, marketing or trading of the BMO Berkshire Hathaway CDRs. Investing in BMO Berkshire Hathaway CDRs is not equivalent to investing in Berkshire Hathaway Underlying Shares.

The following table highlights certain information for the Berkshire Hathaway Underlying Shares as of September 30th, 2025.

Berkshire Hathaway Underlying Shares Highlights

- **Market Capitalization:** USD 1,084.62 billion
- **Annual Dividend Yield:** 0.00%
- **Closing Price:** USD 502.74 per share
- **52 Week Trading Range (Low and High):** USD 442.29 – USD 539.80 per share

The Berkshire Hathaway Underlying Shares are listed for trading on the NYSE under the symbol “BRK/B”. The following table sets forth, for the periods indicated, the reported monthly range of high and low prices per Berkshire Hathaway Underlying Share and total monthly volumes traded on the NYSE. Past performance of the Berkshire Hathaway Underlying Shares is not indicative of future performance and should not be used to forecast any return that a CDR Holder may realize on the BMO Berkshire Hathaway CDRs.

Month	Price per Underlying Share (USD) Monthly High	Price per Underlying Share (USD) Monthly Low	Total Monthly Volume
September 2024	478.57	447.61	27,471,710
October 2024	465.85	450.92	20,357,586
November 2024	483.08	442.29	23,239,108
December 2024	477.33	446.59	28,794,054
January 2025	474.70	442.66	23,807,474
February 2025	513.83	464.61	20,685,225
March 2025	534.52	495.62	32,711,644
April 2025	537.72	490.38	34,747,891
May 2025	539.80	503.11	31,581,047
June 2025	502.81	483.48	29,373,285
July 2025	489.61	470.13	26,873,599
August 2025	502.98	459.11	30,611,292
September 2025	506.91	490.08	28,660,710

Source: Bloomberg.

The Walt Disney Underlying Shares

Walt Disney is a diversified worldwide entertainment company.

Information with respect to Walt Disney and its business and operations can be accessed through Walt Disney’s profile page on the EDGAR website at www.sec.gov/edgar.shtml and on Walt Disney’s corporate website at www.disney.com/investors.

This Issuer Supplement relates only to the CDRs offered hereby and does not relate to the Walt Disney Underlying Shares or other securities of Walt Disney. All information in this Issuer Supplement relating to the Walt Disney Underlying Shares is presented in summary form and is derived from publicly available sources and assumed to be reliable, although its accuracy cannot be guaranteed. The Bank and its affiliates and associates have not independently verified the accuracy or completeness of any such information and make no representation and take no responsibility regarding the accuracy or completeness of such information. Prospective investors should independently investigate Walt Disney and the Walt Disney Underlying Shares as part of the process to decide whether an investment in the BMO Walt Disney CDRs offered hereunder is appropriate.

The BMO Walt Disney CDRs are not in any way sponsored, endorsed, sold or promoted by Walt Disney. Walt Disney is not responsible for and has not participated in the determination of the structuring, timing, pricing or number of BMO Walt Disney CDRs to be issued. Walt Disney does not have any statutory liability with respect to the accuracy or completeness of any of the information contained in this Issuer Supplement and has no obligation or liability in connection with the administration, marketing or trading of the BMO Walt Disney CDRs. Investing in BMO Walt Disney CDRs is not equivalent to investing in Walt Disney Underlying Shares.

The following table highlights certain information for the Walt Disney Underlying Shares as of September 30th, 2025.

Walt Disney Underlying Shares Highlights

- **Market Capitalization:** USD 205.86 billion
- **Annual Dividend Yield:** 0.87%
- **Closing Price:** USD 114.50 per share
- **52 Week Trading Range (Low and High):** USD 81.72 – USD 124.01 per share

The Walt Disney Underlying Shares are listed for trading on the NYSE under the symbol “DIS”. The following table sets forth, for the periods indicated, the reported monthly range of high and low prices per Walt Disney Underlying Share and total monthly volumes traded on the NYSE. Past performance of the Walt Disney Underlying Shares is not indicative of future performance and should not be used to forecast any return that a CDR Holder may realize on the BMO Walt Disney CDRs.

Month	Price per Underlying Share (USD) Monthly High	Price per Underlying Share (USD) Monthly Low	Total Monthly Volume
September 2024	96.19	87.94	46,679,418
October 2024	97.28	92.39	43,814,715
November 2024	117.60	95.79	53,709,354
December 2024	117.16	110.80	49,795,190
January 2025	113.43	106.46	38,863,972
February 2025	114.00	108.66	43,622,764
March 2025	112.79	96.87	58,530,177
April 2025	97.88	81.72	62,303,321
May 2025	113.42	90.81	62,714,190
June 2025	124.01	112.53	53,958,202
July 2025	124.00	118.98	40,619,377
August 2025	119.35	112.43	40,561,691
September 2025	118.84	112.25	46,711,323

Source: Bloomberg.

The Broadcom Underlying Shares

Broadcom is a leading global technology company that designs, develops and supplies a broad range of semiconductor and infrastructure software solutions.

Information with respect to Broadcom and its business and operations can be accessed through Broadcom’s profile page on the EDGAR website at www.sec.gov/edgar.shtml and on Broadcom’s corporate website at www.broadcom.com.

This Issuer Supplement relates only to the CDRs offered hereby and does not relate to the Broadcom Underlying Shares or other securities of Broadcom. All information in this Issuer Supplement relating to the Broadcom Underlying Shares is presented in summary form and is derived from publicly available sources and assumed to be reliable, although its accuracy cannot be guaranteed. The Bank and its affiliates and associates have not independently verified the accuracy or completeness of any such information and make no representation and take no responsibility regarding the accuracy or completeness of such information. Prospective investors should independently investigate Broadcom and the Broadcom Underlying Shares as part of the process to decide whether an investment in the BMO Broadcom CDRs offered hereunder is appropriate.

The BMO Broadcom CDRs are not in any way sponsored, endorsed, sold or promoted by Broadcom. Broadcom is not responsible for and has not participated in the determination of the structuring, timing, pricing or number of BMO Broadcom CDRs to be issued. Broadcom does not have any statutory liability with respect to the accuracy or completeness of any of the information contained in this Issuer Supplement and has no obligation or liability in connection with the administration, marketing or trading of the BMO Broadcom CDRs. Investing in BMO Broadcom CDRs is not equivalent to investing in Broadcom Underlying Shares.

The following table highlights certain information for the Broadcom Underlying Shares as of September 30th, 2025.

Broadcom Underlying Shares Highlights

- **Market Capitalization:** USD 1,557.95 billion
- **Annual Dividend Yield:** 0.72%
- **Closing Price:** USD 329.91 per share
- **52 Week Trading Range (Low and High):** USD 137.00 – USD 369.57 per share

The Broadcom Underlying Shares are listed for trading on the Nasdaq under the symbol “AVGO”. The following table sets forth, for the periods indicated, the reported monthly range of high and low prices per Broadcom Underlying Share and total monthly volumes traded on the Nasdaq. Past performance of the Broadcom Underlying Shares is not indicative of future performance and should not be used to forecast any return that a CDR Holder may realize on the BMO Broadcom CDRs.

Month	Price per Underlying Share (USD) Monthly High	Price per Underlying Share (USD) Monthly Low	Total Monthly Volume
September 2024	178.09	137.00	243,289,329
October 2024	185.95	167.47	153,769,199
November 2024	183.81	159.67	136,026,632
December 2024	250.00	166.51	307,960,858
January 2025	244.70	202.13	201,574,046
February 2025	236.35	197.80	152,368,037
March 2025	195.57	167.43	256,004,947
April 2025	192.47	146.29	246,014,775
May 2025	242.07	197.33	140,175,864
June 2025	275.65	244.28	168,918,464
July 2025	302.62	264.74	120,450,865
August 2025	312.83	288.64	125,650,952
September 2025	369.57	298.24	196,447,665

Source: Bloomberg.

The Lululemon Underlying Shares

lululemon is a designer, distributor, and retailer of technical athletic apparel, footwear, and accessories.

Information with respect to Lululemon and its business and operations can be accessed through Lululemon’s profile page on the EDGAR website at www.sec.gov/edgar.shtml and on Lululemon’s corporate website at corporate.lululemon.com/investors.

This Issuer Supplement relates only to the CDRs offered hereby and does not relate to the Lululemon Underlying Shares or other securities of Lululemon. All information in this Issuer Supplement relating to the Lululemon Underlying Shares is presented in summary form and is derived from publicly available sources and assumed to be reliable, although its accuracy cannot be guaranteed. The Bank and its affiliates and associates have not independently verified the accuracy or completeness of any such information and make no representation and take no responsibility regarding the accuracy or completeness of such information.

Prospective investors should independently investigate Lululemon and the Lululemon Underlying Shares as part of the process to decide whether an investment in the BMO Lululemon CDRs offered hereunder is appropriate.

The BMO Lululemon CDRs are not in any way sponsored, endorsed, sold or promoted by Lululemon. Lululemon is not responsible for and has not participated in the determination of the structuring, timing, pricing or number of BMO Lululemon CDRs to be issued. Lululemon does not have any statutory liability with respect to the accuracy or completeness of any of the information contained in this Issuer Supplement and has no obligation or liability in connection with the administration, marketing or trading of the BMO Lululemon CDRs. Investing in BMO Lululemon CDRs is not equivalent to investing in Lululemon Underlying Shares.

The following table highlights certain information for the Lululemon Underlying Shares as of September 30th, 2025.

Lululemon Underlying Shares Highlights

- **Market Capitalization:** USD 21.10 billion
- **Annual Dividend Yield:** 0.00%
- **Closing Price:** USD 177.93 per share
- **52 Week Trading Range (Low and High):** USD 159.87 – USD 421.16 per share

The Lululemon Underlying Shares are listed for trading on the Nasdaq under the symbol “LULU”. The following table sets forth, for the periods indicated, the reported monthly range of high and low prices per Lululemon Underlying Share and total monthly volumes traded on the Nasdaq. Past performance of the Lululemon Underlying Shares is not indicative of future performance and should not be used to forecast any return that a CDR Holder may realize on the BMO Lululemon CDRs.

Month	Price per Underlying Share (USD) Monthly High	Price per Underlying Share (USD) Monthly Low	Total Monthly Volume
September 2024	280.01	247.18	13,998,234
October 2024	307.54	260.53	13,913,570
November 2024	330.26	301.85	11,435,849
December 2024	404.79	334.40	15,830,637
January 2025	421.16	370.99	10,792,889
February 2025	415.90	358.97	9,135,948
March 2025	349.53	283.06	16,647,954
April 2025	282.75	247.61	18,586,199
May 2025	327.17	268.60	11,504,168
June 2025	335.19	225.56	24,754,969
July 2025	247.68	200.53	19,242,548
August 2025	207.59	186.44	19,791,174
September 2025	206.09	159.87	44,323,398

Source: Bloomberg.

The Uber Underlying Shares

Uber develops and operates proprietary technology applications supporting a variety of offerings on its platform to connect consumers with providers of rides, and to connect consumers, restaurants, grocers and other stores with delivery service providers for meal preparation, grocery and other delivery services.

Information with respect to Uber and its business and operations can be accessed through Uber’s profile page on the EDGAR website at www.sec.gov/edgar.shtml and on Uber’s corporate website at investor.uber.com.

This Issuer Supplement relates only to the CDRs offered hereby and does not relate to the Uber Underlying Shares or other securities of Uber. All information in this Issuer Supplement relating to the Uber Underlying Shares is presented in summary form and is derived from publicly available sources and assumed to be reliable, although its accuracy cannot be guaranteed. The Bank and its affiliates and associates have not independently verified the accuracy or completeness of any such information and make no representation and take no responsibility regarding the accuracy or completeness of such information. Prospective investors should independently investigate Uber and the Uber Underlying Shares as part of the process to decide whether an investment in the BMO Uber CDRs offered hereunder is appropriate.

The BMO Uber CDRs are not in any way sponsored, endorsed, sold or promoted by Uber. Uber is not responsible for and has not participated in the determination of the structuring, timing, pricing or number of BMO Uber CDRs to be issued. Uber does not have any statutory liability with respect to the accuracy or completeness of any of the information contained in this Issuer

Supplement and has no obligation or liability in connection with the administration, marketing or trading of the BMO Uber CDRs. Investing in BMO Uber CDRs is not equivalent to investing in Uber Underlying Shares.

The following table highlights certain information for the Uber Underlying Shares as of September 30th, 2025.

Uber Underlying Shares Highlights

- **Market Capitalization:** USD 204.31 billion
- **Annual Dividend Yield:** 0.00%
- **Closing Price:** USD 97.97 per share
- **52 Week Trading Range (Low and High):** USD 59.93 – USD 99.57 per share

The Uber Underlying Shares are listed for trading on the NYSE under the symbol “UBER”. The following table sets forth, for the periods indicated, the reported monthly range of high and low prices per Uber Underlying Share and total monthly volumes traded on the NYSE. Past performance of the Uber Underlying Shares is not indicative of future performance and should not be used to forecast any return that a CDR Holder may realize on the BMO Uber CDRs.

Month	Price per Underlying Share (USD) Monthly High	Price per Underlying Share (USD) Monthly Low	Total Monthly Volume
September 2024	77.44	68.09	59,987,059
October 2024	86.34	72.05	79,706,825
November 2024	74.36	69.13	77,202,900
December 2024	73.07	59.93	107,447,470
January 2025	68.77	63.17	93,748,919
February 2025	81.49	64.48	93,780,225
March 2025	76.51	69.51	78,157,242
April 2025	81.01	64.62	78,124,310
May 2025	92.46	80.89	93,702,434
June 2025	93.30	82.53	82,280,910
July 2025	97.48	87.11	61,491,373
August 2025	96.79	86.91	70,641,199
September 2025	99.57	90.99	78,950,035

Source: Bloomberg.

The Salesforce Underlying Shares

Salesforce provides customer relationship management technology, enabling companies of various sizes and industries to connect with their customers.

Information with respect to Salesforce and its business and operations can be accessed through Salesforce’s profile page on the EDGAR website at www.sec.gov/edgar.shtml and on Salesforce’s corporate website at investor.salesforce.com.

This Issuer Supplement relates only to the CDRs offered hereby and does not relate to the Salesforce Underlying Shares or other securities of Salesforce. All information in this Issuer Supplement relating to the Salesforce Underlying Shares is presented in summary form and is derived from publicly available sources and assumed to be reliable, although its accuracy cannot be guaranteed. The Bank and its affiliates and associates have not independently verified the accuracy or completeness of any such information and make no representation and take no responsibility regarding the accuracy or completeness of such information. Prospective investors should independently investigate Salesforce and the Salesforce Underlying Shares as part of the process to decide whether an investment in the BMO Salesforce CDRs offered hereunder is appropriate.

The BMO Salesforce CDRs are not in any way sponsored, endorsed, sold or promoted by Salesforce. Salesforce is not responsible for and has not participated in the determination of the structuring, timing, pricing or number of BMO Salesforce CDRs to be issued. Salesforce does not have any statutory liability with respect to the accuracy or completeness of any of the information contained in this Issuer Supplement and has no obligation or liability in connection with the administration, marketing or trading of the BMO Salesforce CDRs. Investing in BMO Salesforce CDRs is not equivalent to investing in Salesforce Underlying Shares.

The following table highlights certain information for the Salesforce Underlying Shares as of September 30th, 2025.

Salesforce Underlying Shares Highlights

- **Market Capitalization:** USD 225.62 billion
- **Annual Dividend Yield:** 0.70%
- **Closing Price:** USD 237.00 per share
- **52 Week Trading Range (Low and High):** USD 231.66 – USD 367.87 per share

The Salesforce Underlying Shares are listed for trading on the NYSE under the symbol “CRM”. The following table sets forth, for the periods indicated, the reported monthly range of high and low prices per Salesforce Underlying Share and total monthly volumes traded on the NYSE. Past performance of the Salesforce Underlying Shares is not indicative of future performance and should not be used to forecast any return that a CDR Holder may realize on the BMO Salesforce CDRs.

Month	Price per Underlying Share (USD) Monthly High	Price per Underlying Share (USD) Monthly Low	Total Monthly Volume
September 2024	276.64	243.97	31,840,101
October 2024	298.89	270.87	26,017,094
November 2024	343.18	294.72	30,016,016
December 2024	367.87	331.01	38,769,742
January 2025	359.95	317.85	30,703,733
February 2025	347.93	294.90	32,660,358
March 2025	293.06	268.36	38,342,923
April 2025	271.54	236.26	38,965,103
May 2025	291.15	265.37	36,873,523
June 2025	274.51	258.40	46,380,308
July 2025	273.65	257.58	31,787,074
August 2025	256.25	231.66	41,517,931
September 2025	256.45	237.00	47,843,767

Source: Bloomberg.

The Netflix Underlying Shares

Netflix is a leading entertainment service for TV series, films and games across a wide variety of genres and languages.

Information with respect to Netflix and its business and operations can be accessed through Netflix’s profile page on the EDGAR website at www.sec.gov/edgar.shtml and on Netflix’s corporate website at ir.netflix.net.

This Issuer Supplement relates only to the CDRs offered hereby and does not relate to the Netflix Underlying Shares or other securities of Netflix. All information in this Issuer Supplement relating to the Netflix Underlying Shares is presented in summary form and is derived from publicly available sources and assumed to be reliable, although its accuracy cannot be guaranteed. The Bank and its affiliates and associates have not independently verified the accuracy or completeness of any such information and make no representation and take no responsibility regarding the accuracy or completeness of such information. Prospective investors should independently investigate Netflix and the Netflix Underlying Shares as part of the process to decide whether an investment in the BMO Netflix CDRs offered hereunder is appropriate.

The BMO Netflix CDRs are not in any way sponsored, endorsed, sold or promoted by Netflix. Netflix is not responsible for and has not participated in the determination of the structuring, timing, pricing or number of BMO Netflix CDRs to be issued. Netflix does not have any statutory liability with respect to the accuracy or completeness of any of the information contained in this Issuer Supplement and has no obligation or liability in connection with the administration, marketing or trading of the BMO Netflix CDRs. Investing in BMO Netflix CDRs is not equivalent to investing in Netflix Underlying Shares.

The following table highlights certain information for the Netflix Underlying Shares as of September 30th, 2025.

Netflix Underlying Shares Highlights

- **Market Capitalization:** USD 509.45 billion
- **Annual Dividend Yield:** 0.00%
- **Closing Price:** USD 1,198.92 per share
- **52 Week Trading Range (Low and High):** USD 665.77 – USD 1,339.13 per share

The Netflix Underlying Shares are listed for trading on the Nasdaq under the symbol “NFLX”. The following table sets forth, for the periods indicated, the reported monthly range of high and low prices per Netflix Underlying Share and total monthly volumes traded on the Nasdaq. Past performance of the Netflix Underlying Shares is not indicative of future performance and should not be used to forecast any return that a CDR Holder may realize on the BMO Netflix CDRs.

Month	Price per Underlying Share (USD) Monthly High	Price per Underlying Share (USD) Monthly Low	Total Monthly Volume
September 2024	722.26	665.77	18,263,913
October 2024	772.07	687.65	24,152,593
November 2024	897.79	755.51	19,743,778
December 2024	936.56	889.55	20,139,798
January 2025	984.86	828.40	28,126,322
February 2025	1,058.60	963.07	19,459,612
March 2025	997.28	866.68	28,151,760
April 2025	1,131.72	855.86	34,948,248
May 2025	1,211.57	1,110.00	23,796,462
June 2025	1,339.13	1,203.62	17,281,727
July 2025	1,297.18	1,159.40	24,241,177
August 2025	1,245.09	1,147.87	17,805,577
September 2025	1,263.25	1,188.44	20,389,048

Source: Bloomberg.

PLAN OF DISTRIBUTION

Each Series of CDRs will be offered on a continuous basis by this Prospectus and there is no minimum or maximum number of CDR (in the aggregate or with respect to any particular Series) that may be issued. The Bank has received conditional approval from CBOE Canada to list each Series of CDRs offered pursuant to this Issuer Supplement. Listing of each Series is subject to the Bank fulfilling all of the requirements of CBOE Canada. Dealers may place subscription orders with the Bank. “Deposit Agreement 1 — Subscriptions for U.S.-Linked CDRs” in the Jurisdiction Supplement.

The Bank may enter into various agreements with Dealers, including BMO Nesbitt Burns Inc., pursuant to which Dealers may subscribe for and purchase CDRs as described under the heading “Deposit Agreement 1 — Subscriptions for U.S.-Linked CDRs” in the Jurisdiction Supplement. No Dealer has been involved in the preparation of the Prospectus or has performed any review of the contents of the Prospectus and, as such, the Dealers do not perform many of the usual underwriting activities in connection with the distribution by the Bank of CDRs under this Prospectus. CDRs do not represent an interest or an obligation of any Dealer or any affiliate thereof (other than the obligations of the Bank under Deposit Agreement 1) and a CDR Holder does not have any recourse against any such parties in respect of amounts payable by or to the Bank to or by the applicable Dealers.

BMO Nesbitt Burns Inc. may distribute CDRs under this Prospectus. BMO Nesbitt Burns Inc. is a wholly-owned subsidiary of the Bank. By virtue of such ownership, the Bank is a “related issuer” and a “connected issuer” of BMO Nesbitt Burns Inc. within the meaning of applicable securities legislation. See “Plan of Distribution — Relationship between the Bank and Dealers”.